

STATE OF WASHINGTON



OFFICE OF
INSURANCE COMMISSIONER

In the Matter of

Everett Powersports, Inc.,

Licensee.

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D 02 - 182

STIPULATION AND ORDER
LEVYING A FINE

STIPULATION BY AGENT

Everett Powersports, Inc., ("licensee") hereby stipulates to the payment of a fine in the total amount of \$500 based on the following facts which are hereby acknowledged. Licensee further stipulates and agrees that it will comply with Washington insurance laws and regulations in the future.

1. Office of Insurance Commissioner (OIC) completed an audit of the licensee's records. During the audit it was discovered that the licensee failed to have proper affiliations or appointments in place for the business that it was transacting. Each transaction was a violation of WAC 284-17-420 (1), (2), appointment and affiliation.

2. The audit also discovered a number of return premiums were owed to consumers due to adjustments, overcharges and cancellations. It was also determined that the licensee failed to keep a record of premium account transactions. Each of these acts violated RCW 48.17.480, reporting and accounting for premiums and RCW 48.17.600, separation of premium funds.

The licensee has engaged in practices that are not in accord with the standards set out in the insurance code of Washington. Accordingly, the licensee enters this Stipulation to the following Order voluntarily and with the understanding that such fine is in lieu of any suspension or revocation of the licensee's license for such conduct. The facts described above, and the fact of this stipulation, may be considered by the Commissioner in any future administrative actions regarding licensee.

Signed this 23rd day of October, 2002.

By: _____

Everett Powersports, Inc.
Michael J. Leibold, President/Owner

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ORDER

Pursuant to RCW 48.17.560 and the foregoing Stipulation, the Commissioner hereby imposes a fine in the amount of \$500 upon Everett Powersports, Inc.

The fine shall be paid in full within 30 days from the date of this Order. Upon failure to pay the fine, the Commissioner will revoke the license of the licensee and the fine will be recoverable in a civil action brought on behalf of the Commissioner by the Attorney General.

ENTERED AT LACEY, WASHINGTON, this 29th day of October, 2002.

MIKE KREIDLER
Insurance Commissioner

By

SCOTT JARVIS
Deputy Commissioner

Examiner: Angelina Portacio